

## **Article 9.—FOREIGN CREDIT UNIONS**

### **121-9-1. Foreign credit union; requirements for**

**approval.** (a) Before doing business in this state, the board of directors of each foreign credit union shall obtain the approval of the administrator of the Kansas department of credit unions.

(b) In order to apply for the administrator's approval of a foreign credit union, the board of directors of the foreign credit union shall meet the following requirements:

(1) Describe on a form provided by the administrator how the group or groups who have a common bond of occupation or association or who reside within a welldefined neighborhood, community, or rural district are in compliance with K.S.A. 17-2205 and amendments thereto;

(2) provide documentation by which the administrator can evaluate the financial safety and soundness of the credit union, including the following:

(A) A statement from the credit union regulator in the state where the foreign credit union is chartered or incorporated that the credit union is in good standing in that state;

(B) a copy of the most current insurance certificate from the national credit union share insurance fund;

(C) a copy of the credit union's most current balance sheet, the year-to-date income statement, and the most recent call report;

(D) a resolution from the foreign credit union's board of directors stating that, for loans originating in Kansas, the foreign credit union will comply with Kansas statutes and regulations;

(E) a copy of the most recent regulatory examination, annual supervisory committee audit report, or equivalent examination or report from the credit union regulator in the state where the foreign credit union is chartered or incorporated; and

(F) a description of the services that the credit union intends to provide to its members; and

(3) if deemed necessary by the administrator to determine the credit union's safety and soundness, undergo an examination by the Kansas department of credit unions.

(Authorized by K.S.A. 17-2260; implementing K.S.A. 2006 Supp. 17-2223a; effective Dec. 28, 2007.)